

AR01

VERSAR



1973 ANNUAL REPORT

## DIRECTORS

E. F. BELL  
A. R. MICAY  
P. PAKOSH  
A. CHAM  
R. E. ROBINSON  
W. V. SOPIWNYK

## OFFICERS

P. PAKOSH, Chairman of the Board  
R. E. ROBINSON, President  
E. F. BELL, P. Eng. Vice-President  
(Manufacturing)  
J. L. ECKMIRE, Vice-President (Finance)  
and Secretary-Treasurer  
S. HRAB, Vice-President (Engineering)  
J. F. SCHMIDT, Vice-President (Sales)  
M. STASIUK, Vice-President  
(Production Design)  
W. V. SOPIWNYK, Vice-President  
(Customer Relations)  
J. KULIK, Vice-President  
(Material Management)

HEAD OFFICE and PLANT:  
1260 Clarence Avenue, WINNIPEG,  
MANITOBA

VERSATILE PARTS INC:  
Parts Warehouse—3202-7th Ave.,  
FARGO, NORTH DAKOTA

TRANSFER AGENT:  
MONTREAL TRUST COMPANY—  
MONTREAL, TORONTO, WINNIPEG,  
CALGARY, VANCOUVER

BANKERS:  
BANK OF MONTREAL—Portage and  
Main St., WINNIPEG, MAN.

AUDITORS:  
DELOITTE, HASKINS & SELLS,  
Chartered Accountants,  
WINNIPEG, MANITOBA



## THE DIRECTORS' REPORT TO THE

During this last year under review, net additions to plant and equipment amounted to \$2,347,642. The result of these expansions is that at the present time your company has plants with a total of 642,000 square feet in area and 58 acres of land either owned or leased. As the company's sales increase it will become necessary to continue the program of plant expansion to meet these demands. Your management is constantly monitoring these needs and will arrange new facilities consistent with growth potential and resources available. It is our conviction that a strong market exists for your company's products and one which will continue for the foreseeable future.

We must face the problems dictated by rising costs and material shortages. The energy crisis which is of particular concern to many companies is not so pressing in our case. We are situated in an area with abundant electrical energy and adequate supplies of natural gas. Our industry is directly associated with food production and our products are particularly associated with large-scale farming operations and the essential importance of this fact should not be ignored.

It is a pleasure to forward this tenth annual report. The results for the year have been excellent and show another year of continued growth in both sales and earnings.

Consolidated Net Sales increased 49% to \$38,043,677 this year compared to \$25,513,479 last year. Consolidated Net Income increased 72% to \$2,508,454 or 87 cents a share compared to \$1,457,187 or 52 cents a share last year. These results were consistent with your management's goals and expectations for the year, and were obtained despite steadily rising costs.

To obtain and sustain this unusually high growth rate, it has been necessary to expand your company's plants and facilities. During the past ten years, additions to plant and equipment have resulted in the net expenditure of \$7,033,461.

## DELOITTE, HASKINS & SELLS

Offices across Canada and associated firms throughout the world Chartered Accountants

1600 RICHARDSON BUILDING, ONE LOMBARD PLACE, WINNIPEG, MANITOBA R3B 0X3

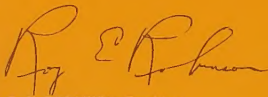
## SHAREHOLDERS

While it is not possible to accurately predict what the future holds with respect to material supply, we believe that our needs will be met by our suppliers. Consequently, we are planning a 50% increase in production for 1974 over that achieved in 1973.

We are pleased to report that a new two year contract has been signed with our valued employees effective until October 1, 1975.



P. PAKOSH, Chairman

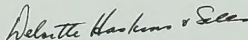


R. E. ROBINSON, President

To the Shareholders of  
Versatile Manufacturing Ltd.:

We have examined the consolidated balance sheet of Versatile Manufacturing Ltd. and its subsidiaries as at October 31, 1973 and the consolidated statements of income and retained earnings and source and use of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at October 31, 1973 and the results of their operations and the source and use of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



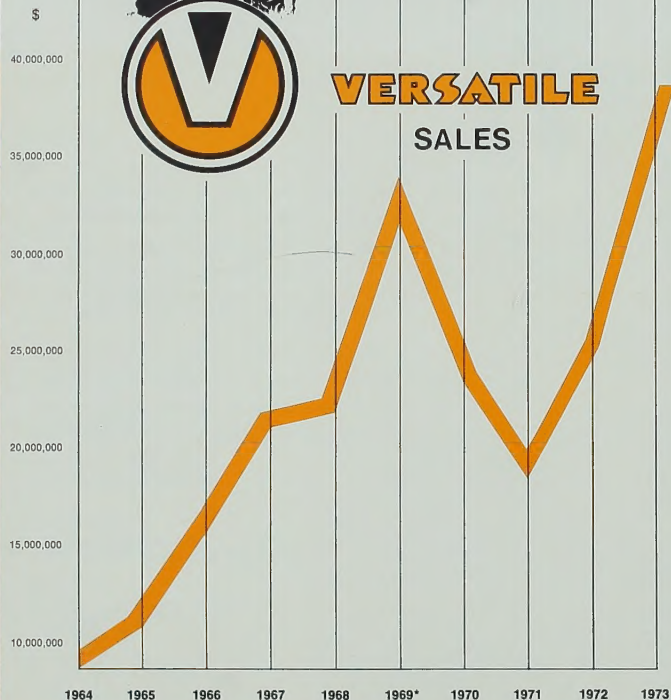
February 19, 1974.

Auditors.





## VERSATILE SALES



## TEN YEAR SUMMARY OF

SALES .....

Income (Loss) Before Taxes .....

Net Income (Loss) .....

Total Shares Outstanding\*\* .....

Net Income (Loss) per Share .....

Total Dividends .....

Dividends per Share .....

Shareholders' Equity per Share .....

Additional Investment in plant, property and equipment .....

Income on Shareholders' Equity at Beginning of Year—% .....

Working Capital .....

Number of Employees .....

\*14 Month Period

\*\*Adjusted for 3-for-1 stock split in 1968

## FINANCIAL HIGHLIGHTS

1973	1972	1971	1970	1969*	1968	1967	1966	1965	1964
\$38,044,000	\$25,513,000	\$19,688,000	\$24,533,000	\$33,787,000	\$22,757,000	\$22,506,000	\$16,816,000	\$11,376,000	\$ 9,199,000
\$ 4,479,000	\$ 2,869,000	\$ 1,810,000	\$ (1,390,000)	\$ 1,138,000	\$ 3,299,000	\$ 5,691,000	\$ 4,621,000	\$ 2,789,000	\$ 2,541,000
\$ 2,506,000	\$ 1,457,000	\$ 885,000	\$ ( 678,000)	\$ 551,000	\$ 1,600,000	\$ 2,809,000	\$ 2,252,000	\$ 1,378,000	\$ 1,238,000
2,900,300	2,811,700	2,811,700	2,808,850	2,808,100	2,804,200	2,773,200	2,766,000	2,760,000	2,760,000
87¢	52¢	31¢	(24¢)	19¢	57¢	\$1.01	81¢	50¢	45¢
—	—	—	—	\$ 673,116	\$ 671,430	\$ 554,430	\$ 368,700	\$ 276,000	—
—	—	—	—	24¢	24¢	20¢	13¢	10¢	—
\$4.99	\$4.10	\$3.58	\$3.26	\$3.50	\$3.55	\$3.18	\$2.37	\$1.69	\$1.29
\$ 2,526,200	\$ 648,800	\$ 208,100	\$ 482,100	\$ 452,300	\$ 491,000	\$ 623,200	\$ 838,000	\$ 241,400	\$ 1,407,700
21.7	14.4	9.7	—	5.5	18.1	42.8	48.4	38.8	53.5
\$14,888,000	\$13,264,000	\$ 8,787,000	\$ 8,263,000	\$10,833,000	\$12,236,000	\$ 6,542,000	\$ 4,529,000	\$ 3,129,000	\$ 1,980,000
801	631	534	545	582	459	800	675	575	450

# CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS



## FOR THE YEAR ENDED OCTOBER 31, 1973

(with 1972 figures for comparison)

VERSATILE MANUFACTURING LTD. and its wholly-owned subsidiaries.

	1973	1972
NET SALES .....	\$38,043,677	\$25,513,479
DEDUCT:		
Cost of goods sold .....	30,691,883	20,829,597
Selling and administrative expenses .....	2,523,179	1,736,479
Interest and bank charges .....	660,152	441,876
	<u>33,875,214</u>	<u>23,007,952</u>
INCOME FROM OPERATIONS .....	4,168,463	2,505,527
ADD:		
Interest and other income .....	310,645	363,029
INCOME BEFORE INCOME TAXES .....	4,479,108	2,868,556
PROVISION FOR INCOME TAXES .....	1,972,654	1,411,369
NET INCOME FOR THE YEAR .....	2,506,454	1,457,187
RETAINED EARNINGS AT BEGINNING OF THE YEAR .....	11,071,483	9,614,296
RETAINED EARNINGS AT END OF THE YEAR .....	<u>\$13,577,937</u>	<u>\$11,071,483</u>
NET INCOME PER SHARE .....	87¢	52¢

The accompanying notes are an integral part of these financial statements.

## CONSOLIDATED STATEMENT OF SOURCE AND USE OF FUNDS



**FOR THE YEAR ENDED OCTOBER 31, 1973**  
 (with 1972 figures for comparison)  
 VERSATILE MANUFACTURING LTD. and its wholly-owned subsidiaries.

	1973	1972
<b>SOURCE OF FUNDS:</b>		
Net income for the year .....	\$ 2,506,454	\$ 1,457,187
Depreciation and amortization .....	386,493	339,196
Deferred income taxes .....	124,942	51,855
Total funds from operations .....	3,017,889	1,848,238
Increase in long-term debt net of current portion:		
Term bank loan .....	(650,000)	3,150,000
Capitalized lease obligation .....	1,242,250	—
	592,250	3,150,000
Issue of capital stock (Note 6):		
For cash .....	31,132	—
For current assets .....	244,638	—
For equipment and prepaid lease .....	185,362	—
	461,132	—
Disposals of equipment .....	178,591	120,836
Reduction of mortgage receivable .....	7,123	6,713
Total funds of funds .....	4,256,985	5,125,787
<b>USE OF FUNDS:</b>		
Additions to plant and equipment including leased assets capitalized .....	2,526,233	648,782
Additions to other assets .....	107,161	—
Total use of funds .....	2,633,394	648,782
INCREASE IN WORKING CAPITAL FOR THE YEAR .....	1,623,591	4,477,005
WORKING CAPITAL AT BEGINNING OF THE YEAR .....	13,263,956	8,786,951
WORKING CAPITAL AT END OF THE YEAR .....	\$14,887,547	\$13,263,956

*The accompanying notes are an integral part of these financial statements.*



# CONSOLIDATED BALANCE SHEET AT OCTOBER 31st., 1973

## ASSETS

VERSATILE MANUFACTURING LTD. and its wholly-owned  
subsidiaries  
(with 1972 figures for comparison)

	1973	1972
<b>CURRENT ASSETS:</b>		
Cash .....	\$15,430,694	\$ 3,898,302
Funds held by trustee (Note 5) .....	590,537	—
Accounts receivable .....	2,689,672	5,741,310
Inventories (Note 2) .....	13,786,239	9,169,398
Prepaid expenses .....	183,959	346,028
<b>Total current assets .....</b>	<b>32,681,101</b>	<b>19,155,038</b>
<b>PROPERTY, PLANT and EQUIPMENT—at cost .....</b>	<b>7,001,974</b>	<b>4,710,642</b>
Less accumulated depreciation .....	2,115,059	1,791,127
<b>Net property, plant and equipment (Note 3) .....</b>	<b>4,886,915</b>	<b>2,919,515</b>
<b>OTHER ASSETS .....</b>	<b>173,103</b>	<b>79,316</b>
<b>TOTAL .....</b>	<b>\$37,741,119</b>	<b>\$22,153,869</b>



*The accompanying notes are an integral part of these financial statements.*



	1973	1972
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued liabilities .....	\$ 6,913,754	\$ 3,265,760
Customer deposits on future sales (Note 4) .....	9,487,296	817,713
Income taxes .....	692,814	1,157,609
Current portion of long-term debt .....	699,690	650,000
Total current liabilities .....	17,793,554	5,891,082
LONG-TERM DEBT (Note 5) .....	4,942,250	4,350,000
DEFERRED INCOME TAXES .....	523,110	398,168
<b>SHAREHOLDERS' EQUITY:</b>		
Capital stock (Note 6):		
Authorized:		
2,000,000 common shares of no par value		
4,000,000 non-voting Class A common shares of no par value		
Issued and fully paid:		
933,900 common shares .....	111,462	111,462
1,966,400 (1972—1,877,800) Class A common shares .....	792,806	331,674
Retained earnings .....	13,577,937	11,071,483
Total shareholders' equity .....	14,482,205	11,514,619
<b>TOTAL</b> .....	<b>\$37,741,119</b>	<b>\$22,153,869</b>

## LIABILITIES AND SHAREHOLDERS' EQUITY



APPROVED BY THE BOARD:

*Peter Ralsbach* Director

*Roy E. Johnson* Director

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**VERSATILE MANUFACTURING LTD.** and its wholly-owned subsidiaries

### 1. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of both subsidiaries, Versatile Parts Inc. and Versatile Gear and Axle, Inc., which are wholly-owned United States corporations.

The accounts of the company and its subsidiaries recorded in other than Canadian currency, have been converted to Canadian currency at the rate of exchange which prevailed at October 31, 1973, except for certain non-current items which are converted at historical exchange rates.

### 2. INVENTORIES

Inventories, valued at the lower of cost and net realizable value, are as follows:

	1973	1972
Finished goods .....	\$ 3,698,301	\$ 2,638,547
Work-in-progress .....	2,164,274	2,452,743
Raw materials and supplies .....	7,923,664	4,078,108
	<u>\$13,786,239</u>	<u>\$9,169,398</u>

### 3. PROPERTY, PLANT AND EQUIPMENT

The major categories are as follows:

	Property plant and equipment	Accumulated depreciation	Depreciation rates
Buildings .....	\$3,720,772	\$ 668,211	2½ - 5%
Machinery and equipment .....	2,742,399	1,292,325	10%
Automotive equipment ..	345,246	151,588	30%
Leasehold improvements .....	73,385	2,935	4%
	<u>6,881,802</u>	<u>2,115,059</u>	
Land .....	120,172	—	
	<u>\$7,001,974</u>	<u>\$2,115,059</u>	

Depreciation is provided under the straight-line method except automotive equipment and leasehold improvements for which depreciation is calculated on the diminishing balance method.

On April 1, 1973 a subsidiary entered into a project agreement with the City of Fargo, North Dakota, to construct and equip a manufacturing plant at an estimated total eventual cost of at least \$1,825,000. The City holds title to the property and is leasing it to the subsidiary for fifteen years, with annual rental payments as set forth in Note 5. At the end of the lease period the subsidiary has the option to acquire the plant for \$1 plus \$133,080 payment in lieu of taxes. The lease has been capitalized and the project buildings and equipment will be depreciated under the company's normal depreciation policy. As the initial phase of the project, the subsidiary has under construction a building of 140,000 square feet at an estimated cost of \$1,026,000 and equipment having a cost of \$357,685 was on site at October 31, 1973.

The company had a building addition to its Winnipeg plant under construction at October 31, 1973 at total cost of \$700,133 on which payments of \$555,538 had been made to that date.

### 4. CUSTOMER DEPOSITS ON FUTURE SALES

The deposits represent prepayments under the company's "Early Buyer's" program on tractors to be delivered after October 31, 1973.

### 5. LONG-TERM DEBT

Debt consists of:

Term bank loan .....	\$3,700,000
Capitalized lease obligation .....	<u>1,242,250</u>
	<u>\$4,942,250</u>

The term bank loan is repayable in annual instalments of \$650,000 through October, 1978, with a final payment of



\$1,100,000 in October, 1979. The loan is secured by a debenture and bears interest at prime bank rate plus 2% for an effective rate of 11% at October 31, 1973. Conditions to the loan include an undertaking to maintain working capital of \$10,000,000 and permit the payment of dividends in any year of (a) up to 50% of the preceding year's net income after deducting \$650,000 or (b) alternatively, at the company's option, up to 50% of the aggregate of the two preceding years' net income after deducting \$1,300,000.

The manufacturing plant referred to in Note 3 was financed by the issue of City of Fargo Industrial Development Revenue Bonds, secured by the lease on the plant. The bonds bear interest of 5.75% in 1974 to 6.30% in 1988, and mature serially in progressive annual amounts ranging from \$50,000 U.S. in 1974 to \$135,000 U.S. in 1988. The payments to be made by the subsidiary are guaranteed by the company and are in an amount equal to principal and interest payments due on the bonds through 1988. The proceeds of the bond issue were paid to a trustee, First Trust Company of St. Paul, which reimburses the company for construction costs. Of the balance of \$590,537 held by the trustee, \$482,408 was received in November 1973 relative to costs incurred prior to October 31, 1973.

Long-term debt, including the principal portion of the lease obligations, due in the next five years is \$699,690 in 1974, \$704,659 in 1975, \$709,628 in 1976 and 1977 and \$719,566 in 1978.

#### 5. CAPITAL STOCK

In 1972 stock options were issued to officers on 85,000 Class A common shares at an option price of \$3.62 per share to expire November 1, 1976. During 1973, 8,600 shares were issued under these options, leaving options on 76,400 shares outstanding at October 31, 1973.

As of November 2, 1972, the company purchased the business and certain assets of Kendon Manufacturing Ltd. and leased its land and buildings for five years. The total consideration of \$430,000, which included the present value of the five-year rental payments, was paid by the issue of 80,000 Class A common shares to the vendor at the November 1, 1972 market price of \$5 $\frac{3}{4}$ . The company has an option to purchase the leased facilities for \$415,000 at the expiration of the five-year lease, the purchase price to be paid through the issue of Class A shares at their then market price. If the option is not exercised, the vendor will have an option to purchase 77,210 Class A shares for \$415,000, and the company will have a further option to lease the facilities for an additional five years, with an option to purchase for \$330,200 at the expiration of the second five-year lease, the purchase price again to be paid through the issue of Class A shares, at their then market price.

#### 7. SUPPLEMENTARY INFORMATION

Expenses include remuneration of directors and senior officers amounting to \$306,783 (1972—\$249,892), of which \$188,169 (1972—\$154,675) was received by directors, and interest on long-term debt amounting to \$452,133 (1972—\$187,981).

#### 8. MATTER IN DISPUTE

The company is the defendant in a legal suit commenced early in 1971 alleging infringement of certain patents by the manufacture of the Hydrostatic Swather Model 400 and claiming the usual relief in such a suit. The suit is being defended and the company is counter claiming to have the patents in suit declared invalid. In the opinion of management and special counsel the company's liability, if any, relative to this matter should not be material in relation to the net worth of the company and subsidiaries.

## TEN YEAR FINANCIAL SUMMARY / BALANCE SHEET



### ASSETS:

	1973	1972	1971
Cash .....	\$15,430,694	\$ 3,898,302	\$ —
Construction fund deposit with trustee of revenue bonds .....	590,537	—	—
Trade receivables—net .....	2,689,672	5,741,310	7,029,622
Inventory .....	13,786,239	9,169,398	6,543,727
Income tax refundable .....	—	—	—
Prepaid expense .....	183,959	346,028	117,564
<b>Total current assets .....</b>	<b>32,681,101</b>	<b>19,155,038</b>	<b>13,690,913</b>
Property, plant and equipment—at cost .....	7,001,974	4,710,642	4,225,869
Less accumulated depreciation .....	2,115,059	1,791,127	1,509,066
<b>Net property, plant and equipment .....</b>	<b>4,886,915</b>	<b>2,919,515</b>	<b>2,716,803</b>
Other assets .....	173,103	79,316	99,991
Deferred income taxes .....	—	—	—
<b>TOTAL .....</b>	<b>\$37,741,119</b>	<b>\$22,153,869</b>	<b>\$16,507,707</b>

### LIABILITIES:

Bank advances .....	\$ —	\$ —	\$ 1,716,964
Accounts payable .....	6,913,754	3,265,760	1,757,260
Customer deposits on future sales .....	9,487,296	817,713	—
Income taxes .....	692,814	1,157,609	229,738
Current portion of long-term debt .....	699,690	650,000	1,200,000
<b>Total current liabilities .....</b>	<b>17,793,554</b>	<b>5,891,082</b>	<b>4,903,962</b>
Long-term debt .....	4,942,250	4,350,000	1,200,000
Deferred income taxes .....	523,110	398,168	346,313

### SHAREHOLDERS' EQUITY:

Capital stock .....	904,268	443,136	443,136
Retained earnings .....	13,577,937	11,071,483	9,614,296
<b>Total shareholders' equity .....</b>	<b>14,482,205</b>	<b>11,514,619</b>	<b>10,057,432</b>
<b>TOTAL .....</b>	<b>\$37,741,119</b>	<b>\$22,153,869</b>	<b>\$16,507,707</b>



1970	1969	1968	1967	1966	1965	1964
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 190,061
—	—	—	—	—	—	—
9,943,483	12,894,817	15,683,199	12,987,933	7,980,308	4,498,856	3,371,411
7,779,927	6,943,396	8,212,067	6,054,290	2,224,260	1,441,492	747,966
9,005	904,477	206,924	—	—	—	—
127,501	108,995	51,769	70,396	27,783	1,460	—
17,859,916	20,851,685	24,153,959	19,112,619	10,232,351	5,941,808	4,309,438
4,114,881	3,805,688	3,537,478	3,118,553	2,578,377	1,824,608	1,661,999
1,269,993	1,015,756	786,189	570,931	388,443	247,629	159,808
2,844,888	2,789,932	2,751,289	2,547,622	2,189,934	1,576,979	1,502,191
124,702	159,036	208,677	135,224	146,053	156,598	166,875
330,640	—	—	—	—	—	—
\$21,160,146	\$23,800,653	\$27,113,925	\$21,795,465	\$12,568,338	\$ 7,675,385	\$ 5,978,504
\$ 7,173,439	\$ 6,378,994	\$ 7,810,805	\$ 9,898,457	\$ 3,150,155	\$ 1,321,542	\$ —
1,222,985	2,439,577	2,907,188	1,185,899	996,778	756,470	1,017,601
—	—	—	—	—	—	—
—	—	—	1,486,739	1,556,176	734,747	1,311,608
1,200,000	1,200,000	1,200,000	—	—	—	—
9,596,424	10,018,571	11,917,993	12,571,095	5,703,109	2,812,759	2,329,209
2,400,000	3,600,000	4,800,000	—	—	—	—
—	342,371	448,000	390,000	308,000	206,700	95,700
434,586	432,336	418,236	232,886	210,486	192,486	192,486
8,729,136	9,407,375	9,529,696	8,601,484	6,346,743	4,463,440	3,361,109
9,163,722	9,839,711	9,947,932	8,834,370	6,557,229	4,655,926	3,553,595
\$21,160,146	\$23,800,653	\$27,113,925	\$21,795,465	\$12,568,338	\$ 7,675,385	\$ 5,978,504

## TEN YEAR FINANCIAL SUMMARY



### INCOME and RETAINED EARNINGS:

	1973	1972	1971
Net sales .....	\$38,043,677	\$25,513,479	\$19,687,925
Cost of goods sold .....	30,691,883	20,829,597	16,097,502
Selling and administrative expenses .....	2,523,179	1,736,479	1,533,310
Interest .....	660,152	441,876	681,471
	33,875,214	23,007,952	18,312,283
Income (loss) from operations .....	4,168,463	2,505,527	1,375,642
Other income .....	310,645	363,029	434,438
Income (loss) before taxes .....	4,479,108	2,868,556	1,810,080
Provision for (recovery of) taxes .....	1,972,654	1,411,369	924,920
Net income (loss) .....	2,506,454	1,457,187	885,160
Retained earnings at beginning of the year .....	11,071,483	9,614,296	8,729,136
	13,577,937	11,071,483	9,614,296
Dividends .....	—	—	—
Retained earnings at end of the year .....	\$13,577,937	\$11,071,483	\$ 9,614,296
<b>SOURCE and USE OF FUNDS:</b>			
Funds provided from operations .....	\$ 3,017,889	\$ 1,848,238	\$ 1,861,728
Reduction of mortgage receivable .....	7,123	6,713	6,329
Proceeds from long-term debt and capital stock .....	1,053,382	3,150,000	8,550
	4,078,394	5,004,951	1,876,607
Loss from operations .....	—	—	—
Dividends declared to shareholders .....	—	—	—
Additions to properties, net of disposals .....	2,347,642	527,946	153,148
Additions to other assets .....	107,161	—	—
Retirement of long-term debt .....	—	—	1,200,000
Increase (decrease) in working capital .....	1,623,591	4,477,005	523,459
Working capital at beginning of the year .....	13,263,956	8,786,951	8,263,492
Working capital at end of the year .....	\$14,887,547	\$13,263,956	\$ 8,786,951

\*Fourteen month period.

1970	1969*	1968	1967	1966	1965	1964
\$24,532,921	\$33,786,627	\$22,756,828	\$22,505,979	\$16,816,023	\$11,375,691	\$ 9,199,481
23,139,866	29,982,231	17,585,991	15,638,167	11,443,525	7,998,425	6,368,382
1,615,153	1,438,806	1,005,659	872,124	631,757	562,891	379,195
1,355,175	1,338,736	959,478	378,697	178,080	79,718	23,963
26,110,194	32,759,773	19,551,128	16,888,988	12,253,362	8,641,034	6,771,540
(1,577,273)	1,026,854	3,205,700	5,616,991	4,562,661	2,734,657	2,427,941
187,770	111,185	93,191	73,936	57,902	54,502	112,692
(1,389,503)	1,138,039	3,298,891	5,690,927	4,620,563	2,789,159	2,540,633
(711,264)	587,244	1,699,249	2,881,756	2,368,560	1,410,828	1,302,500
(678,239)	550,795	1,599,642	2,809,171	2,252,003	1,378,331	1,238,133
9,407,375	9,529,696	8,601,484	6,346,743	4,463,440	3,361,109	2,122,976
8,729,136	10,080,491	10,201,126	9,155,914	6,715,443	4,739,440	3,361,109
—	673,116	671,430	554,430	368,700	276,000	—
\$ 8,729,136	\$ 9,407,375	\$ 9,529,696	\$ 8,601,484	\$ 6,346,743	\$ 4,463,440	\$ 3,361,109
\$ —	\$ 772,645	\$ 1,920,374	\$ 3,096,254	\$ 2,515,359	\$ 1,594,641	\$ 1,428,979
5,965	6,528	5,248	4,947	4,663	4,395	1,262
2,250	14,100	4,876,600	22,400	18,000	—	—
8,215	793,273	6,802,222	3,123,601	2,538,022	1,599,036	1,430,241
1,029,543	—	—	—	—	—	—
—	673,116	671,430	554,430	368,700	276,000	—
348,294	323,009	436,350	556,889	769,129	174,216	1,396,838
—	—	—	—	—	—	—
1,200,000	1,200,000	—	—	—	—	—
(2,569,622)	(1,402,852)	5,694,442	2,012,282	1,400,193	1,148,820	33,403
10,833,114	12,235,966	6,541,524	4,529,242	3,129,049	1,980,229	1,946,826
\$ 8,263,492	\$10,833,114	\$12,235,966	\$ 6,541,524	\$ 4,529,242	\$ 3,129,049	\$ 1,980,229



**VERSATILE**

